Registre de Commerce et des Sociétés
Numéro RCS : B103292
Référence de dépôt : L160166103
Déposé et enregistré le 31/08/2016

RCSL Nr. : B103292	Matricule : 2004 2419 479

BALANCE SHEET

Financial year from 01 01/09/2013 **to** 02 31/08/2014 *(in* 03 USD *)*

Monsanto Treasury Services

412F, Route d'Esch
L-1030 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	100.724.846,00	110	100.724.846,00
I. Intangible fixed assets	1111		111		112	
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

RCSL Nr. : B103292	Matricule : 2004 2419 479

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135	Note 3	135	100.724.846,00	136	100.724.846,00
1. Shares in affiliated undertakings	1137		137		138	
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143		143	100.724.846,00	144	100.724.846,00
5. Securities held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	2.268.323.943,00	152	2.382.832.610,00
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	Note 4	163	1.709.772.345,00	164	1.313.734.715,00
1. Trade receivables	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	1.704.808.620,00	172	1.312.403.817,00
a) becoming due and payable within one year	1173		173	1.704.808.620,00	174	612.584.036,00
b) becoming due and payable after more than one year	1175		175		176	699.819.781,00
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other receivables	1183		183	4.963.725,00	184	1.330.898,00
a) becoming due and payable within one year	1185		185	4.963.725,00	186	1.330.898,00

RCSL Nr. : B103292	Matricule : 2004 2419 479

		Reference(s)		Current year		Previous year
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities	1189	Note 5	189	169.862.988,00	190	563.839.019,00
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities	1195		195	169.862.988,00	196	563.839.019,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	388.688.610,00	198	505.258.876,00
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	2.369.048.789,00	202	2.483.557.456,00

RCSL Nr. : B103292	Matricule : 2004 2419 479

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	Note 6	301	-21.780.854,00	302	-18.842.473,00
I. Subscribed capital	1303		303	20.000,00	304	20.000,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	-18.862.473,00	320	-6.928.275,00
VI. Profit or loss for the financial year	1321		321	-2.938.381,00	322	-11.934.198,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339	Note 7	339	2.381.690.619,00	340	2.497.088.859,00
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355	5.333.512,00	356	45.248.665,00
a) becoming due and payable within one year	1357		357	5.333.512,00	358	45.248.665,00
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B103292	Matricule : 2004 2419 479

	Reference(s)		Current year		Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367		368	
a) becoming due and payable within one year	1369	369		370	
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	2.374.577.915,00	380	2.450.815.681,00
a) becoming due and payable within one year	1381	381	2.290.489.978,00	382	2.351.222.469,00
b) becoming due and payable after more than one year	1383	383	84.087.937,00	384	99.593.212,00
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Tax and social security debts	1391	391	1.594.216,00	392	861.470,00
a) Tax debts	1393	393	1.594.216,00	394	861.470,00
b) Social security debts	1395	395		396	
9. Other creditors	1397	397	184.976,00	398	163.043,00
a) becoming due and payable within one year	1399	399	184.976,00	400	163.043,00
b) becoming due and payable after more than one year	1401	401		402	
E. Deferred income	1403	403	9.139.024,00	404	5.311.070,00
TOTAL (LIABILITIES)		405	2.369.048.789,00	406	2.483.557.456,00

Registre de Commerce et des Sociétés

Numéro RCS : B103292
Référence de dépôt : L160166103
Déposé le 31/08/2016

RCSL Nr. : B103292	Matricule : 2004 2419 479

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/09/2013 **to** 02 31/08/2014 *(in* 03 USD *)*

Monsanto Treasury Services

412F, Route d'Esch
L-1030 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	
2. Other external charges	1603		603	1.751.071,00	604	1.564.705,00
3. Staff costs	1605		605		606	
a) Salaries and wages	1607		607		608	
b) Social security on salaries and wages	1609		609		610	
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615		616	
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619		620	
5. Other operating charges	1621		621		622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627	Note 8	627	23.041.351,00	628	32.669.853,00
a) concerning affiliated undertakings	1629		629	22.913.642,00	630	32.554.066,00
b) other interest and similar financial charges	1631		631	127.709,00	632	115.787,00
9. Extraordinary charges	1633		633		634	

RCSL Nr. : B103292	Matricule : 2004 2419 479

		Reference(s)		Current year		Previous year
10. Income tax	1635	Note 12	635	749.953,00	636	787.691,00
11. Other taxes not included in the previous caption	1637	Note 12	637	1.255.970,00	638	3.316.729,00
12. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	26.798.345,00	642	38.338.978,00

RCSL Nr. : B103292	Matricule : 2004 2419 479

B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713		713		714	
6. Income from financial fixed assets	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727	Note 9	727	23.859.964,00	728	26.404.780,00
a) derived from affiliated undertakings	1729		729	20.934.760,00	730	21.908.056,00
b) other interest and similar financial income	1731		731	2.925.204,00	732	4.496.724,00
9. Extraordinary income	1733		733		734	
12. Loss for the financial year	1735		735	2.938.381,00	736	11.934.198,00
TOTAL INCOME			737	26.798.345,00	738	38.338.978,00

MONSANTO TREASURY SERVICES S.à r.l.
Société à responsabilité limitée

AUDITED ANNUAL ACCOUNTS AND REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

AS AT AND FOR THE YEAR ENDED AUGUST 31, 2014

412F, route d'Esch
L-1030 Luxembourg
R.C.S. Luxembourg: B 103.292
Share Capital: USD 20.000

Deloitte.

Deloitte Audit
Société à responsabilité limitée

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To the Sole Shareholders of
Monsanto Treasury Services S.à r.l.
412F, route d'Esch
L-1030 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of Monsanto Treasury Services S.à r.l., which comprise the balance sheet as at August 31, 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Monsanto Treasury Services S.à r.l. as at August 31, 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

pp

Marco Crosetto, *Réviseur d'entreprises agréé*
Partner

August 16, 2016

NOTE 1 - GENERAL

Monsanto Treasury Services S.à.r.l. (the "Company") was incorporated in Luxembourg on September 20, 2004 as a "société à responsabilité limitée" subject to the Luxembourg Law dated August 10, 1995 on commercial companies as amended for an unlimited period of time. The Company has its registered office at L-1030 Luxembourg, 412F, route d'Esch. The trade register number of the company is B 103.292.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which may deem useful in accomplishment of its purpose.

The Company's financial year runs from September 1, 2013 to August 31, 2014.

The Company is not a parent company based on article 316 of the Luxembourg Law. The Company is owned by Monsanto Invest N.V., which is a Dutch company that serves as the Monsanto European holding company, and the Company's ultimate parent is Monsanto Company. The Company's accounts are included in the consolidated accounts prepared by Monsanto Company, which are available at that company's registered office, 800 North Lindbergh Bvd., St. Louis, MO, United States. This information is also available at the company's registered Luxembourg office, SGG S.A., 412F, route d'Esch, L-2086 Luxembourg, and can be found on the website http://www.sgg.lu.

NOTE 2 - ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS

2.1. General principles

The annual accounts have been established in conformity with applicable legal and statutory requirements in Luxembourg, including the following significant accounting policies.

2.2.1. Currency translation

At the balance sheet date:

The Company maintains its books and records in US Dollars ("USD"). The balance sheet and the Profit and Loss account are expressed in this currency.
All other assets expressed in another currency than USD are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.
All short-term liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.
Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account, except for assets and liabilities for which the currency exposure is covered by a related foreign currency forward contact.
All forward foreign exchange contracts are accounted for as notional loans and deposits in the off balance sheet accounts. The mark to market on these notional loans and deposits is accrued in the balance sheet under Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests and included in the profit and loss account under Interest and other financial charges on a net basis.

Long term assets denominated in currencies other than USD are translated at the historical exchange rates.

2.2.2. Financial assets

Shares in affiliated undertakings, participating interests, securities held and loans to affiliated undertakings as fixed assets are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Managers, there is any permanent impairment in value.

2.2.3. Debtors

Current receivables are recorded at their nominal value. Current receivables are written down to their recoverable amount if, in the opinion of the Managers, there is a permanent impairment.

2.2.4. Transferable securities

Transferable securities are stated at their acquisition cost.
Value adjustments are stated individually when the year-end market value is estimated to be lower than the acquisition cost.

2.2.5. Comparative figures

Some figures for the year ending August 31, 2013 have been reclassified to ensure the comparability with the figures for the year ending August 31, 2014. The reclassifications have no effects on the result.

NOTE 3 - FINANCIAL FIXED ASSETS

Loans	2014 USD	2013 USD
Gross book value - opening balance	100 724 846	100 724 846
Loans granted during the year	-	-
Loans reimbursed during the year	-	-
Foreign exchange	-	-
Nominal value, at the end of the year	100 724 846	100 724 846

NOTE 4 - DEBTORS

4.1. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2014 USD	2013 USD
becoming due and payable within one year	1 704 808 620	612 584 036
becoming due and payable after more than one year	-	699 819 781
	1 704 808 620	**1 312 403 817**

This outstanding balance is made up of loans and related interest receivables with affiliated companies. It also includes receivables with Monsanto Company related to intercompany hedging.

NOTE 5 - TRANSFERABLE SECURITIES

The transferable securities include marketable securities held at cost for a total amount of USD 169,862,988 (2013: USD 563,839,018.67). No value adjustment has been recorded in the year ended 31 August 2014.

NOTE 6 - CAPITAL

Subscribed capital
The subscribed capital is represented by 1 share fully paid-up of USD 20,000 (2013: USD 20,000). No value adjustment has been recorded in the year ended 31 August 2014. During the financial year, the Company has not acquired any of its own shares.

Legal reserve
In accordance with relevant law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital.
The legal reserve is not available for distribution to the shareholders.
No appropriation is required for the financial year under consideration as the result is negative.

NOTE 7 - NON SUBORDINATED DEBTS

	Becoming due and payable within one year	**Becoming due and payable after one year and within five years**	**Total**	**Total**
	August 31, 2014 USD	August 31, 2014 USD	August 31, 2014 USD	August 31, 2013 USD
Amounts owed to credit institutions	5 333 512	-	5 333 512	45 248 665
Amounts owed to affiliated undertakings	2 290 489 978	84 087 937	2 374 577 914	2 450 815 681
Other creditors	184 976	-	184 976	163 042

NOTE 8 - INTEREST AND OTHER FINANCIAL CHARGES

This caption includes:

	2014 USD	2013 USD
Net realized and unrealized result on foreign exchange	(13 385 370)	(10 632 375)
Interest expense	36 299 013	43 186 441
Interest expense and similar charges in respect of affiliated undertakings	**22 913 642**	**32 554 066**
Other interest and similar charges	**127 709**	**115 787**

NOTE 9 - OTHER INTEREST AND OTHER FINANCIAL INCOME

This caption includes:

	2014 USD	2013 USD
Interest Income	23 859 964	26 404 780
	23 859 964	**26 404 780**

NOTE 10 - COMMITMENTS

As at August 31, 2014 the Company had the following forex interest rate hedging contracts outstanding:

Purchase contracts - USD 1,625,858,833 Sales contracts - USD 113,861,184

NOTE 11 - GOING CONCERN

Despite the fact that the accumulated losses exceed the share capital of the Company, and current liabilties exceed current assets at August 31, 2014, management has prepared the financial statements on a going concern basis. This is because the Company's parent Monsanto Company commits to provide capital and cash flow resources if necessary to ensure the Company meets its financial obligations. The Board of Managers proposed to the Annual General Meeting to approve this annual accounts under this basis.

NOTE 12 - TAXES

The Company is subject to all taxes applicable to Luxembourg commercial companies.

NOTE 13 - RELATED PARTIES TRANSACTIONS

During the financial year, all the transactions entered into with related parties have been done at arms length.

NOTE 14 - SUBSEQUENT EVENTS

There are no significant events since August 31, 2014 which could influence the presentation of the annual accounts.